
FEBRUARY 1, 1847.

Read twice, and committed to the Committee of the Whole House on the state of the Union.

Mr. STEWART, on leave, introduced the following bill :

A BILL

For the conditional transfer of the stock held by the United States in the Chesapeake and Ohio Canal Company, on terms to secure the early completion of that work to Cumberland.

1 *Be it enacted by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled, That*
3 the shares of the capital stock of the Chesapeake and Ohio
4 Canal Company subscribed by the cities of Washington, George-
5 town, and Alexandria, respectively, and afterwards by these
6 cities transferred to the United States, under the provisions of
7 an act of Congress of the twentieth of May, one thousand eight
8 hundred and thirty-six, or all the title and interest of the United
9 States therein, shall be returned or transferred to the said cities
10 severally, in the proportions in which they were originally held,
11 or in such other proportions as they shall agree upon among
12 themselves: *Provided, That* the said cities shall raise, and con-
13 tribute towards the completion of the Chesapeake and Ohio
14 canal to Cumberland, the sum of three hundred thousand dollars,
15 whether by an effectual guarantee of that amount of the bonds

16 of the canal company, to be issued under the provisions of the
 17 act of the general assembly of Maryland, entitled "An act to
 18 provide for the completion of the Chesapeake and Ohio Canal to
 19 Cumberland, and for other purposes," passed March tenth, one
 20 thousand eight hundred and forty-five, or by an exchange of the
 21 bonds of said cities for the same, or by any other means make
 22 available for the completion of the canal the said sum of three
 23 hundred thousand dollars; to be contributed in not more than
 24 twenty successive equal monthly instalments, to commence and
 25 run from the date when the president of the said canal company
 26 shall certify to said cities respectively that the work of complet-
 27 ing said canal has been actively resumed.

1 SEC. 2. *And be it further enacted,* That the shares of the
 2 capital stock of said canal company subscribed by the United
 3 States shall be transferred to and vested in the State of Mary-
 4 land: *Provided,* That the said State shall, in consideration
 5 thereof, procure from the said canal company a grant to the
 6 United States in perpetuity, to transport on said canal, after said
 7 transfer is made, free of charge for tolls, at any and all times, all
 8 mails, troops, arms, and camp equipage, as they may require:
 9 *And provided, further,* That the said State shall contribute the
 10 sum of two hundred thousand dollars towards the completion
 11 of said canal, by cashing, or making available as money, at not
 12 less than par, that amount of the canal company's bonds afore-
 13 said, in like monthly instalments as aforesaid.

1 SEC. 3. *And be it further enacted,* That to entitle the
2 State or cities aforesaid to the benefits of this act, they shall, in
3 the space of three months after the passage thereof, cause their
4 respective acceptances of the same to be certified to the Sec-
5 retary of the Treasury. And when it shall have been made to
6 appear to him that said parties, respectively, have complied with
7 the provisions of this act, he shall transfer to them the several
8 portions of stock to which they shall thereby become entitled.

1 SEC. 4. *And be it further enacted,* That if the State and
2 cities aforesaid, or either of them, shall fail to certify to the
3 Secretary of the Treasury their acceptance of this act in three
4 months from its date, as provided in the foregoing section, and
5 to comply with its terms and conditions aforesaid, then, and in
6 that case, the stock held by the United States as aforesaid, to
7 which the State and cities aforesaid, or either of them, shall
8 fail to have become entitled as aforesaid, shall be transferred to
9 any other State, corporation, company, individual, or individuals,
10 who shall first purchase or effectually guaranty a sufficient
11 amount of the bonds of the canal company, to be issued as afore-
12 said, to secure, in addition to means otherwise provided, the
13 completion of the said canal to Cumberland; the said transfer
14 or transfers to be made in the order of such purchase or guar-
15 antee as aforesaid, and in the proportion of two hundred dollars
16 of the stock held by the United States as aforesaid for every
17 one hundred dollars of the bonds of the canal company pur-

18 chased or guarantied as aforesaid, when it shall be made to ap-
19 pear to the Secretary of the Treasury that the provisions afore-
20 said have been fully complied with.